

# ATLAS

PEARLS

10 March 2026

ASX Listings Compliance  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, Western Australia 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Sir / Madam,

## Response to ASX Aware letter dated 5 March 2026

We refer to your letter dated 5 March 2026 (the **ASX Aware Letter**) and set out the response of Atlas Pearls Ltd ACN 009 220 053 (ASX:ATP) (**ATP** or the **Company**) to the requests for information made in the ASX Aware Letter, using the same numbering. Unless otherwise indicated, capitalised terms in this letter have the same meaning as given in the ASX Aware Letter.

**1 Does ATP consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**

**1.1 If ATP had published earnings guidance, that guidance.**

ATP did not publish earnings guidance for the period ending 31 December 2025 (**1H26**).

**1.2 If ATP is covered by sell-side analysts, the earnings forecasts of those analysts.**

ATP is not covered by sell-side analysts.

**1.3 If paragraphs 1.1 and 1.2 are not applicable, ATP's earnings for the prior corresponding period, being the half year ended 31 December 2024.**

**Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.**

ATP's earnings results for the half year ended 31 December 2025 (**1H26 Results**) differed materially from ATP's earnings for the prior corresponding period, but ATP considers that:

- (a) market expectations as to ATP's revenue were, or ought to have been, influenced by ATP's disclosure of the outcome of auctions conducted during the period;
- (b) the difference in statutory measures of earnings including Net Profit after Tax (**Net Profit Measures**) were also impacted by non-cash measures and one-off factors (see below); and
- (c) ATP's Net Profit Measures have varied significantly historically across corresponding periods.

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- 2 Please explain the basis for the view provided in response to question 1. In doing so, please specify how ATP determined the market's expectations in relation to each relevant measure of its earnings, including:**

**2.1 If ATP had published earnings guidance, details of:**

- 2.1.1 that guidance and when it was released to the market; and**
- 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.**

Not applicable for the reasons set out in response to question 1.1 above.

**2.2 If ATP used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:**

- 2.2.1 the method that ATP used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not ATP used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;**
- 2.2.2 the entity's estimate of market expectations using that method; and**
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.**

Not applicable for the reasons set out in response to question 1.2 above.

**2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, ATP's earnings for the prior corresponding period.**

ATP's 1H26 Results differed materially from ATP's earnings for the prior corresponding period, noting that ATP's Net Profit Measures have varied significantly historically across corresponding periods.

However, it is noted that ATP disclosed:

- (a) the outcome of market auctions held in September and December 2025 for the sale of pearls (where the majority of revenues are derived), providing details of the amount of pearls sold and withheld (the sell through rate). The average price realised for the sales and the total revenues derived from the auctions were materially below those disclosed for the prior corresponding period; and
- (b) commentary concerning demand and market trends and revenue impacts. In particular:
  - o after the September auction, ATP noted in the 3 October 2025 "Update – Kobe Auction September 2025" announcement, among other things, that demand for pearls was somewhat softer compared to previous exhibitions. This sentiment

was re-stated in the announcement of 15 December, following the subsequent auction; and

- the 15 December announcement included further commentary that bids had not met sales expectations and that Private Sale customers had been reducing their recent spending compared to prior years, apparently due to the slower downstream demand and elevated stock holdings.

ATP considers that market expectations as to ATP's revenue were, or ought to have been, influenced by the disclosures set out above.

Given these matters, and as you would expect, a lower revenue will usually result in a lower Net Profit due to the nature of the cost structures (fixed and variable) of the business.

Furthermore, the Net Profit Measures were also impacted by non-cash measures and one-off factors:

- (a) the assessment of the fair value of biological and agricultural assets; and
- (b) an impairment expense arising from the deconsolidation of a related entity.

ATP only became aware of the impact of those factors upon completion of the relevant accounting assessments that were undertaken in connection with the finalisation of ATP's 1H26 Results, and they were immediately disclosed in the Results Announcement.

- 3 Does ATP consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of ATP's securities?**

**Please answer separately for each measure of earnings referred to in the Earnings Information.**

Yes in relation to revenue, see above. Given difference in the Net Profit Measures involved accounting assessments in connection with completion of the 1H26 Results, they were not known until the accounts were finalised.

- 4 If the answer to question 3 is 'no', please provide the basis for that view.**

Not applicable.

- 5 If the entity first became aware of the variance before the release of Results Announcements, did ATP make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ATP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ATP took to ensure that the information was released promptly and without delay.**

Yes, see 2.3(a) above. The information concerning the outcome of the auctions and the revenue derived from sales at the auctions was disclosed promptly and without delay after the results of the auctions were finalised, this being the point when ATP was obliged to release the information under Listing Rules 3.1 and 3.1A. Disclosure on market sentiment was also included at the time.

Given the difference in the Net Profit Measures involved accounting assessments in connection with completion of the 1H26 Results, they were not known until the accounts were finalised and could not have been disclosed at any earlier time.

**6 Please provide details of any other explanation ATP may have for the trading in its securities following the release of the Results Announcements.**

ATP is not able to make definitive comments as to the factors influencing the trading of its shares.

However, ATP considers that the decline in ATP's share price since the release of the Results Announcement was potentially influenced by one or more of the following factors: speculation on the potential declaration of a dividend and the FY26 outlook, without having regard to the prior disclosure of the outcome of auctions held in September and December 2025 and the market moves in sentiment disclosed at the time, as well as the impact of the accounting assessments described above.

**7 Please confirm that ATP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

ATP confirms that it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

**8 Please confirm that ATP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ATP with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

By order of the Board



Susan Park  
Company Secretary  
**Atlas Pearls Ltd**  
ACN 009 220 053

5 March 2026

Ms Susan Park  
Company Secretary  
Atlas Pearls Limited

By email

Dear Ms Park

**Atlas Pearls Limited ('ATP'): ASX Aware Letter**

ASX refers to the following:

- A. ATP's announcements released on ASX Market Announcements Platform ("MAP") on 26 February 2026 in connection with its half year results for the period ended 31 December 2025 ('Results Announcements'), being:
- 1.1 'Appendix 4D and Half Year Results' released at 6:16PM AEDT; and
  - 1.2 'Half Year Financial Results – H1 FY26' released at 6:19PM AEDT, which disclosed the following:-
    - 1.2.1 a 27% decline in revenue from \$18,509,902 in the half year restated results for the half year ended 31 December 2024 to \$13,579,902 for the half year ended 31 December 2025; and
    - 1.2.2 a 148% decline in net profit after tax from a profit of \$12,101,405 to a loss of (\$5,228,128).
  - 1.3 The change in the price of ATP's securities from a closing price of \$0.185 on 26 February 2026 immediately prior to the release of the Results Announcements to a low of \$0.11 on 27 February 2026 following the release of the Results Announcements.
- B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:
- an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- D. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 *One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- F. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

*...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact...*

*...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...*

#### **Request for information**

Having regard to the above, ASX asks ATP to respond separately to each of the following questions and requests for information:

1. Does ATP consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
  - 1.1 If ATP had published earnings guidance, that guidance.
  - 1.2 If ATP is covered by sell-side analysts, the earnings forecasts of those analysts.
  - 1.1 If paragraphs 1.1 and 1.2 are not applicable, ATP's earnings for the prior corresponding period, being the half year ended 31 December 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how ATP determined the market's expectations in relation to each relevant measure of its earnings, including:
  - 2.1 If ATP had published earnings guidance, details of:
    - 2.1.1 that guidance and when it was released to the market; and
    - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
  - 2.2 If ATP used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
    - 2.2.1 the method that ATP used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in

particular, whether or not ATP used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

2.2.2 the entity's estimate of market expectations using that method; and

2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, ATP's earnings for the prior corresponding period.

3. Does ATP consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of ATP's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did ATP make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ATP was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ATP took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation ATP may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that ATP is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that ATP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ATP with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST on Tuesday, 10 March 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ATP's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ATP to request a trading halt immediately if trading in ATP's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

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If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ATP's securities under Listing Rule 17.3.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ATP's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ATP's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

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ASX Compliance